



# M&A in China: The Next Wave



**Date:** March 28, 2006

**Time:** 9:00 am - 12:15 pm (Coffee and Continental Breakfast at 8:30 am)

**Location:** Four Seasons Hotel, 757 Market St., San Francisco

**Cost:** \$95 Members, \$120 non-Members

China has become one of the world's leading destinations for foreign direct investment. Much of that investment is now taking the form of M&A deals rather than pure greenfield projects. This is attributable to several factors. First, there is now a large base of quality operating assets in China that have been built up by both Chinese and foreign investors over the years, and investors are now more willing to invest in existing operations rather than start new operations. Second, many sectors of the economy have only recently opened up to 100% foreign ownership. Finally, there is a great deal of pressure in the multinational boardroom to grow very fast in China, and the only way to do this is to acquire rather than build.

Both large corporate investors and financial investors are now in the mix in China. The corporates have been in China for many years, and the larger ones are operating multiple lines of business. More recently, the large private equity funds have been entering China in force. They are looking to benefit from the explosive growth of China's economy and the fact that exit transactions from China investments are now much more common and easy to do. Note the many recent Chinese company IPOs on both the Hong Kong and US stock markets.

This conference will give you a window into this brave new world of M&A in China. We bring together key players active in the China M&A market, including strategic buyers, private equity funds, bankers, lawyers, and other experts. More specifically, we will address:

- What sectors are seeing the greatest levels of inbound M&A activity in China?
- What kinds of target companies are most attractive -- state-owned enterprises, private companies, foreign private equity or venture-backed companies, or divisions of foreign multinationals?
- What are the opportunities for larger tech companies in Silicon Valley to make acquisitions in China?
- What kinds of financing are available for acquisitions of Chinese companies?
- What acquisition structures should be used in acquiring Chinese companies?
- What are the key diligence points and pitfalls to remember when assessing Chinese companies?
- What government approvals are required to acquire Chinese companies?
- The Chinese government has just announced that foreign strategic investors will be permitted to acquire large blocks of A-shares. What impact will this have on acquisitions of A-share companies?

## **SPEAKERS**

**Howard Chao**, Partner - Asia Practice Head, O'Melveny & Myers LLP

**Gene Frantz**, Partner, Texas Pacific Group (invited)

**Daniel R. Quon**, Managing Director and China Country Head, Silicon Valley Bank

**Ajit Kambil**, Global Director of Research, Deloitte

**Andrew Kass**, Director - Global Banking, Deutsche Securities Inc.

**Qiang Li**, Counsel, O'Melveny & Myers LLP

**David Liu**, Managing Director - Technology Investment Banking, Jeffries Broadview

**Lili Zheng**, Deputy Managing Partner - Chinese Services Group, Deloitte

## **Who Should Attend:**

Corporate executives, private equity and venture investors, investment bankers, and other M&A specialists, professional advisors, and other persons interested in the China investment market.

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## **Registration for "M&A in China," March 28, 9 am**

Name \_\_\_\_\_

Title/ Company \_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Telephone \_\_\_\_\_ Email \_\_\_\_\_ Fax \_\_\_\_\_

Visa/MC/AMEX Account No. \_\_\_\_\_ Expiration Date \_\_\_\_\_

Signature for Credit Card Charge \_\_\_\_\_

**Number of tickets** \_\_\_\_\_ **X \$95 member** \_\_\_\_\_ **X \$120 non-member**

Please complete the form above and mail with payment to the Asia Society, 500 Washington Street, Suite 350, San Francisco, 94111 or fax to 415.421.2465 and mail payment with the form. Tickets may also be charged to Visa, Mastercard, or Amex. Reservations will be taken in the order received until the event is full. Cancellations must be received by Friday, March 24. For further information contact the Asia Society at 415-421-8707.